

Exhibit A

Scott L. Shleifer

March 10, 2025

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
CASE NO. 9:24-cv-80713-RLR

SCOTT L. and ELENA SHLEIFER,

Plaintiffs,

vs.

UNITED STATES OF AMERICA,
Defendant.

-----/

DEPOSITION OF SCOTT L. SHLEIFER
TAKEN BY THE DEFENDANT

DATE: March 10, 2025

TIME: 3:50 p.m. to 5:57 p.m.

- - -

Job No. CS7226751

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THEREUPON:

SCOTT L. SHLEIFER
having been first duly sworn by me, was examined and
testified as follows:

THE WITNESS: I do.

DIRECT EXAMINATION

BY MS. KING:

Q. All right. We are here today in the
matter of Scott and Elena Shleifer verse the United
States and as an action in the United States
District Court for the Southern District of Florida.
My name is Amanda King, and I represent the United
States. The date is March 10th, 2025 and the
deposition is taking place at Gunster, located at
777 South Flagler Drive, Suite 500 East, West Palm
Beach, Florida. And then I'm going to have everyone
in the room announce themselves, for the record.

MR. FLYNN: Kevin Flynn, and I'm Scott
Shleifer's attorney.

THE WITNESS: I'm Scott Shleifer.

MS. KING: And, Hana, do you want to
announce yourself, for the record?

MS. BILICKI: Hana Bilicki, for the United
States, listening telephonically.

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role in 2014 with the firm?

A. In 2014 I was one of the people who was
helping us manage a private equity business. So
Tiger Global has a series of funds that have been
base raised, starting in 2003, when my partner Chase
and I co-founded like a fund that had \$76 million.
And during 2014 I was kind of one of call it
three-ish senior, senior partners, helping run that
business. And so run that business meant -- By a
time perspective, it meant trying to find companies
that we could invest in, that were private, like not
publicly traded on like the NASDAQ or S & P 500,
that we thought were going to be really good
businesses, that would make profit, and that owning
shares in them would help our investors make money.
And so we specialized or we spent the vast majority
of our time and capital invested investing in
emerging markets, including China, Russia, Brazil
and Argentina. And so during 2014, for example, I
ended up flying about 280 hours on a private jet for
work.

Q. Okay.

A. I actually don't have the exact number for
personal, but it was much smaller. And I believe I
did one or two trips to China and then I think it

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to make sure that was the same person. And what was
Chase's involvement with everything?

A. Well, he founded Tiger Global.

Q. Okay.

A. And he was involved in everything. He was
involved in the investing, the running of the
business. Oh, by the way, that was just my private
equity hat.

Q. Okay. Oh, I'm sorry.

A. In addition, we have -- At the time I
don't know whether we had one or two, we had a hedge
fund, and I was a partner in that, also. And so I
was also doing research on publicly traded
companies.

Q. And what kind of research were you doing
for the publicly traded companies?

A. Similar. Kind of the same research. Is
it a good management team? How big is the industry?
Ultimately, we were trying to figure out how much
net profit would a company generate and then like
was that a lot, relative to the current price or
market cap of the company, or not?

Q. And I did some work in my LM program on
hedge funds and private equity, so just a question
now for your clients. Do you have clients that

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long, but we were making a guestimate of how many hours per year would I need to -- would I need, and the primary use case was business.

Q. And I don't want to put words in your mouth, so correct me if I'm wrong. You said you looked at them for hours. Was that for business and for personal usage?

A. Yep. Yep. And our process was that we would make a guestimate for both, based on what we had done, you know, and what we expected, going forward. And that plane, in particular, you know, the reason that we needed -- and I'm sure you're familiar or you might be familiar -- you know, a Global 6000 is like a long-haul plane. And it is -- In my opinion, it was far better suited for my business needs than for my personal needs, because, yeah, in 2014 I think we had like three little kids. And so we did not often venture out very far with them. But a Global 6000 is perfect if you're going to -- If you live in New York City and you're going to Beijing, Shanghai, Moscow, Buenos Aires, Rio-Sao Paulo, Amsterdam, which were all places that I flew for business in 2014, you need kind of something that can fly long distances. Whereas, if you're vacationing in like Florida and you live, you know,

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BY MS. KING:

Q. And on the top it says statement from November 1st, 2014 through November 30, 2014. Do you see that?

A. Yep.

Q. And it says that it's a bank statement for SLS Travel, LLC. Do you see that, as well?

A. I do.

Q. Is this your account, through SLS Travel?

A. I don't know who technically like owns the account, but I believe SLS Travel is -- I'm Scott Louis Shleifer, so I believe that this is an entity that I own and control. And I believe that we set it up to own whatever stakes in planes that we had.

Q. Do you know who had access to this account in 2014?

A. I don't recall.

Q. Do you remember if you had access to this account in 2014?

A. I don't recall.

Q. And don't speculate. Would this -- It says Visitas Partners here, so would it be safe to assume that this would have been an account that Mr. Cramer would have had access to?

A. Yes. Yes. Like it is likely -- I don't

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in New York City, you could have something that is much smaller.

Q. Do you remember how you paid for your interest with that -- for that aircraft?

A. Yes.

Q. How was that?

A. I believe money from my bank account.

Q. Okay. I'm going to pull --

A. Oh, I think it was actually multiple ways.

Q. Okay.

A. I think it was mostly money from my bank account and then I think it was partly like other shares of -- or other like assets that I had with NetJets that -- other shares that I had with NetJets, where I was receiving value for an existing stake or lease.

Q. Uh-huh.

A. And then I believe the majority of it was just like money from a bank account.

Q. I'm going to hand you what's been marked as Exhibit 19.

(Thereupon, Defendant's Exhibit No. 19 was marked, for identification).

BY MS. KING:

Q. If that sounds off, it's because I'm

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classification of SLS was in 2014?

A. I don't.

Q. Do you know what the business address of SLS Travel was in 2014?

A. I don't.

Q. Do you know what address is 895 Park Avenue, Apartment 14C, New York, New York?

A. Uh-huh.

Q. And what's at that address?

A. That was an apartment that we used to own and we -- I believe that we owned it in 2014, and that is where -- That is where me and my family lived in 2014.

Q. I was going to assume that was it the family, but I just wanted to make sure.

A. Yep. Yep. That's where me and my family worked -- sorry -- lived.

Q. And just to confirm or follow up with one more question -- You've answered some of these, so this will take me a second to sort of go through. We talked about some of your travels and you were saying that you went to Beijing. Did Tiger Global Management require you to travel for work?

A. Yeah. Like I had to add value or else -- Like I had to add value or else I would be fired.

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And so, yes, part of my job was traveling and doing research on companies that would -- companies that would be great, well, existing investments, as well as potential new investments.

Q. And to just dig a little deeper on that, what did you do when you were on business-related travel for your --

A. Go to meetings. So we would go to --

Q. I'm trying to ask you questions, without getting too much into like -- I don't want to get into like the private business that you're -- I'm trying to get as much information as I need, without going into the more --

A. It took -- Business trips took, you know, many kind of what I think were normal forms, where I was doing diligence. So, oftentimes, I was going to company's offices, where their chief executive officer and chief financial officer were based. And there were some investments, like I believe a trip to China, where we were invested in a company that is sort of like the Amazon of China, it's called JD, and I believe I was in Beijing, meeting with some existing and prospective investment opportunities, and then I flew to Shanghai to go to a warehouse, a new warehouse they were building, that they thought

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Q. Yeah.

A. I believe my start date, I think it was July, 2002.

Q. Okay.

A. I just "ish", February, March, April, 2002 is likely when I met Chase.

Q. Do you know how many partners there were when Tiger Global was formed?

A. No.

Q. Do you know how many partners there are now?

A. Nope.

Q. Do you remember any of the other partners in 2014?

A. Yes.

Q. Who?

A. Chase, Feroz Dewan, me. I don't know who else were partners. I don't know who else were partners then.

Q. That's fine. In 2014, do you remember if you had a partnership ownership?

A. What do you mean?

Q. I always think of it in like the law firm context, where you have to buy in to become a partner in the firm. Did you have to do anything

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was going to lower their cost of production and allow them to provide better value to consumers in China, and make money. And so sometimes it was, you know, visiting like what a company did. Like if it was an Amazon of China, going and walking their warehouses and like learning about the business, by seeing it. And so it was often meetings at a company's offices, due diligence visits to whatever the company did. Yeah. And then like you're staying at a hotel and you're sleeping somewhere and then you're doing it for however many days you're there.

Q. And did you book your own travel?

A. Nope.

Q. Who did that?

A. Margot Landau, or whoever my EA was, which I believe was Margot Landau and I think Tiger Global works with a travel agent, so I don't know who was -- Like, yeah, I just -- I was usually communicating my EA.

Q. And when you say communicating, with Margot, how would you do that? What form would that take?

A. Multiple formats, likely. It included in-person conversations, phone conversations,

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at Tiger Global and our investors.

Q. Like I said, nitty-gritty, so what you can remember would be great. If not, same format as before, just let me know whether or not. What supplies did you need to do your job in 2014?

MR. FLYNN: Objection, as to vague, but if you can answer, Scott.

THE WITNESS: We needed great research.

BY MS. KING:

Q. Okay.

A. Like we needed great research. We needed to have a really good opinion about was a company a good company or a bad company, in terms of, you know, its ability to make net profit and have a high return on capital? Was it managed big good ethical people or not? You know, how talented were those people at, you know, building a company?

Q. Uh-huh.

A. And everything that goes into that. And so like the supplies that I -- And I think this is a general answer, as opposed to one that is specific, just anyone who's in investing, you need to be able to learn a lot about a company. So we did that a lot of ways, including visiting the company, doing financial modeling, you know, receiving balance

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1 sheets, income statements, statements of cash flows,
2 from historical periods.

3 Q. With the financial modeling, what kind of
4 software did you use for that?

5 A. Microsoft Office is really great. It's
6 really great. You know, Excel is great. Word is
7 great. PowerPoint is great. Email is great.
8 There, you know, any email, but Microsoft -- I don't
9 even know what -- Yeah.

10 Q. And breaking it down on more of a level
11 even simpler than the great explanation you just
12 gave me, what kind of tools? So did you need a cell
13 phone to connect to business in 2014?

14 A. Yes.

15 Q. And then how was that paid for?

16 A. I believe it was paid for by the company,
17 by Tiger Global.

18 Q. Did you have a work computer in 2014?

19 A. Yes.

20 Q. And who paid for that?

21 A. Tiger Global.

22 Q. And did you have any subscriptions to
23 publications in 2014?

24 A. Probably.

25 Q. And I won't ask a follow-up question,

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1 with Tiger Global was that I was going to pay for
2 that cost, personally. And I believe it was
3 because -- And I don't even know when this
4 conversation or conversations occurred, but I think
5 many of us thought it would be difficult to have a
6 travel policy and like decide who would be able to
7 have a company paid for private jet, who wouldn't,
8 how many hours would we procure, how many planes,
9 and so at some point instead of doing -- instead of
10 having Tiger Global -- And this is, by the way, in
11 2014 and before --

12 Q. Of course.

13 A. -- and things could have changed, you
14 know, in the last 11-ish years, but that it was
15 decided that if you wanted to fly -- Like if I
16 wanted to fly private, I could pay for it and I --
17 and then I don't recall whether or not -- It's
18 possible that I was reimbursed for like commercial
19 travel costs. I don't know if that was the case or
20 not, but I believe we tried to have a policy to just
21 say we have a policy, you can either fly coach, or
22 business or first. I believe there was like a
23 policy and who could do what, but it did not include
24 private jets. And if you wanted a private jet, you
25 paid for it yourself and then your team had to be

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1 do diligence on companies and also if we were going
2 to buy shares or sell shares, we needed lawyers to
3 help us do that.

4 Q. And who would pay for the lawyers and the
5 research fees and all of that?

6 A. I don't recall.

7 Q. What expenses did you, personally, incur
8 in 2014 for your work through Tiger Global
9 Management?

10 A. Well, I believe that we were -- there were
11 a couple of partners who had the resources to use
12 private jets, and we were doing that and we were
13 like -- I believe I paid for my private jet and then
14 we kept track of what hours were business related
15 and what hours were personal, and then we would
16 deduct what was business related and not deduct what
17 was personal.

18 Q. When you said a few of us had the
19 resources to use private jets, what did you mean by
20 that?

21 A. I don't believe that I -- Well, I just --
22 I think that other people at Tiger Global also
23 had -- or maybe one person. I don't know. I think
24 it was maybe just -- I don't -- I'm not going to
25 speak for anyone else at Tiger Global, but my deal

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1 responsible for, you know, how much is business, how
2 much was personal.

3 Q. I'm going to go back and break that answer
4 with two other questions to follow up. You said,
5 "My deal was" that you would pay for it. What do
6 you mean by your deal?

7 A. I just knew what was expected of me. I
8 actually did not -- I don't know what the other
9 partners did. I think -- Like I could guess.

10 Q. I only care about you.

11 A. Yeah. I just knew that my agreement with
12 my partners was that I would pay for all my private
13 airplane travel, on my own.

14 Q. And did you have that in any like kind of
15 written deal? Was it verbal? What was that reduced
16 to?

17 A. I don't know. I don't know. I mean, I
18 perceived it as like a -- I don't know if there was
19 documentation supporting that, but I know that that
20 is what I did --

21 Q. Uh-huh.

22 A. -- because of what I understood to be like
23 the deal that I had agreed on with my partners.

24 Q. And you -- The second thing you said later
25 was "My team." And who are you referring to when

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1 with personal.

2 A. Personal. We actually -- The hotel --
3 Aside, the hotel that we stayed at was one that we
4 did a Tiger Global retreat at.

5 Q. Okay.

6 A. And then -- Well, actually, maybe it
7 wasn't. You know what? Strike that. Strike that.
8 It looks like a personal trip.

9 Q. Okay. There's the next reservation number
10 is round trip between Teterboro and Augusta, for
11 November 4th and 5th.

12 A. Personal.

13 Q. Personal. Okay. And then after that is
14 reservation number 6817508, which is Teterboro to
15 Anchorage, Anchorage to Beijing, Beijing to
16 Shanghai, Shanghai to Anchorage, Anchorage to
17 Teterboro.

18 A. Business.

19 Q. Okay. And we talked about these flights,
20 but let's break it down more. There was a flight
21 from Beijing to Shanghai. Why did you go from
22 Beijing to Shanghai?

23 A. Business. I don't know the exact meetings
24 that -- Like I don't know like all the meetings that
25 I had in Beijing and all the meetings that I had in

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1 percent, two percent, negative two percent. And so
2 one of the primary areas of diligence that we did on
3 JD for a long time is like their cost structure.
4 And to my knowledge -- They had opened up a new or
5 were opening up a new warehouse in Shanghai, that
6 they thought was going to be like better than --
7 like a lower cost of productions than all the other
8 ones that they had, and that that was going to be
9 their model for their future distribution centers
10 and warehouses. And so I wanted to go see it. And
11 so -- And I believe that the CEO of the company,
12 Richard Liu, gave me a tour of it, you know, when I
13 was in Shanghai. And I don't recall whether I -- I
14 don't recall whether I met with anyone from JD when
15 I was in Beijing, but I believe that a couple of JD
16 executives rode on the plane with me, from Beijing
17 to Shanghai and then I believe that they came with
18 me and also did that facility tour with me, and then
19 the CEO, Richard Liu. He was the CEO, at the time.
20 I don't think he's the CEO of JD today.

21 Q. We've been going for 45 minutes. I saw
22 you look at your phone. We can take a break, if you
23 have something you need to tend to, quickly.

24 A. Nope.

25 Q. Okay. And just to tie the loop, I know we

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1 Shanghai, but I believe that primary or one of the
2 primary purposes of my trip there was the firm's
3 largest investment in late 2014 was a company called
4 JD. It's sort of like the Amazon of China, and we
5 had invested about a little over \$200 million into
6 the company and it went public in mid 2014. And in
7 2015 we ended up distributing a little over
8 \$6 billion. And so it was the largest winner -- It
9 is the largest -- To my knowledge, the largest
10 winner in the history of our firm, by a lot. But
11 we've also had investments that did not work out.
12 And so in late 2014 this was like the firm's biggest
13 investment, by I don't recall what percentage of our
14 like assets under management it was, but it was a
15 lot. Because, you know, our \$200-ish million
16 investment had ballooned. The company performed
17 really, really well and it had ballooned in value to
18 billions, just our stake. And it had gone public on
19 I don't even know what U.S. exchange it was. Either
20 New York Stock Exchange or NASDAQ. I don't know
21 which one. And so and a huge part of the investment
22 research, because it's like a low margin business,
23 it's kind of like Amazon or like any retailer, where
24 like their profit margins aren't like 50 or
25 60 percent. They could be a half a percent, one

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1 meeting. I don't -- I believe that at some point we
2 looked at the Diapers.com of China. I don't recall.

3 Q. Well, today I learned that there's a
4 Diapers.com, so that's kind of cool. You can tell I
5 don't have kids yet. So going over to the passenger
6 side, there are two passengers and I'm so -- I try
7 to be so careful and cautious of the name, but it's
8 Bin Chang and Haoyu Shen?

9 A. Yep.

10 Q. Do you recall those names?

11 A. Vaguely.

12 Q. Do you remember who -- Like can you tell
13 me who they are?

14 A. I believe they were employees of -- I
15 believe they were senior employees of JD.com, like
16 JD the Amazon-ish of China.

17 MS. KING: We're at an hour, so I'm going
18 to go ahead and take a five-minute break, see
19 what we may have answered and see what we can
20 do. I'm just trying to keep this as
21 streamlined as possible.

22 MR. FLYNN: Sure. Sure.

23 (Thereupon, there was a recess taken).

24 MS. KING: Back on the record.

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1 BY MS. KING:

2 Q. And do you recall if at any point, while
3 working at Tiger Global Management, did they pay for
4 Heliflites for you?

5 A. I don't recall.

6 Q. And who would have booked the Heliflites
7 for your travel?

8 A. I don't recall. Like best guess, Margot.
9 I mean, it could have been John Cramer. I just -- I
10 don't know what the protocol was, or I do not
11 recall.

12 Q. And to put it in -- Why would you book
13 private, versus booking commercial, for work-related
14 travel in 2014?

15 A. Uh-huh. Efficiency. Efficiency like to
16 be able to do these trips, in an efficient way.

17 Q. And what do you mean by that?

18 A. Yeah. So private travel has many benefits
19 to me. It allows me to just typically reduce the
20 amount of time that business trips, well, and
21 personal, but certainly business trips, to reduce
22 the amount of time that the trips take.

23 Q. Okay.

24 A. And that because you can leave at a time
25 that is convenient and you can return at a time that

1 is convenient, as opposed to when commercial flights
2 happen to run from those cities to where I was
3 living, in Manhattan. And so it was time savings to
4 me.

5 Q. And --

6 A. And efficiency.

7 Q. If we go about --

8 A. Oh, and it was also like, for business
9 purposes, having access to private jets, like this
10 is my belief, I would have done less business
11 travel, had I not had that. And so business travel
12 in my lifetime has been extraordinarily profitable
13 for our customers, our limited partners, and by the
14 transit property, me and my family, because I've
15 only ever been compensated for like good, productive
16 work. And if the work wasn't good and productive,
17 then, yeah, I wouldn't get -- We didn't have a
18 business, and I wouldn't get compensated. Sorry. I
19 wouldn't get compensated. Strike the "We wouldn't
20 have a business." Strike that. Just like I
21 wouldn't get compensated.

22 Q. Going I'm going to call it about
23 two-thirds, there's a flight on 5-25-2014, Teterboro
24 to Buenos Aires and it says that you flew back
25 commercial. Do you recall if that was the only time